

Wisconsin Department of Regulation & Licensing

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DIVISION OF PROFESSIONAL CREDENTIAL PROCESSING

LIST OF APPROVED EDUCATIONAL COURSES FOR REAL ESTATE APPRAISERS

This is a list of current providers and approved courses in real estate appraisal as of July 2003. If you have previously completed a course from a provider not on this list, please contact the Department to determine its status.

Credit toward the course requirement may be granted only if the length of the educational course is at least 15 hours of instruction and the individual successfully completes an examination pertinent to that course. Credit shall be granted for educational courses regardless of when the courses were completed. For purposes of evaluation one semester credit at a college, university or technical college shall be the equivalent of 15 hours of instruction.

All applicants for a real estate appraiser credential are required to complete at least 15 hours of instruction in the professional standards and code of ethics applicable to appraisers (USPAP). If an applicant has completed a USPAP course acceptable to the given state prior to January 1, 2003, it is not necessary to retake the course. All others must complete the new 15 hour AQB National USPAP course given by AQB certified instructors, and successfully pass the course examination. Check www.appraisalfoundation.org for additional AQB approved offerings and instructors for USPAP.

Refer to page 2 of the application for required course content and hours for the three levels of appraiser credentialing—licensed, certified residential and certified general.

The licensed, certified residential, and certified general programs of study are expected to provide all appraisers with a foundation of knowledge. The courses which satisfy the requirements for appraiser licensure and residential appraiser certification may be acceptable towards satisfying the course work requirement for general appraiser certification.

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- I. Upon initiation of real estate appraiser regulation, the following courses were developed to be offered by all schools in the Wisconsin Technical College System. Please contact the registrar's office of the campus nearest you for information on the availability of courses. Those currently known to be available are listed below.

Licensed, Certified Residential, Certified General (by completing both I and II, 20 hours of commercial income approach will be covered):

1. Real Estate Appraisal I (54 hours)
2. Real Estate Appraisal II (54 hours)

Commercial Income Approach Courses:

1. Real Estate Appraisal III - Contemporary Issues in Real Estate Appraisal (54 or 80 hours)
2. Commercial Income Approach to Appraisal (45 hours)

1. Blackhawk Technical College/Central Campus
6004 Prairie Rd, PO Box 5009
Janesville, WI 53547
(608) 757-4121

1. 2003 National USPAP Course (15 hours)
2. Real Estate Appraisal I (60 hours)
3. Real Estate Appraisal II (60 hours)
4. Contemporary Issues in Real Estate Appraisal (20 hours)

Commercial Income Approach Courses:

1. Real Estate Appraisal 3A (20 hours)
2. Real Estate Appraisal 3B (20 hours)

2. Chippewa Valley Technical College
620 W Clairemont Ave
Eau Claire, WI 54701-1098
(715) 833-6200

1. 2003 National USPAP Course (15 hours)
2. Appraisal I (54 hours)
3. Appraisal II (54 hours)
4. Fundamentals of Income Approach Appraisal (21 hours)
5. Introduction to Commercial Appraisal (24 hours)

3. Fox Valley Technical College
1825 N Bluemound Drive, PO Box 2277
Appleton, WI 54913-2277
(920) 735-5600

1. Real Estate Appraisal I (60 hours)
2. Real Estate Appraisal II (54 hours)

4. Gateway Technical College
1001 S Main St
Racine, WI 54303-1690
(414) 631-7300

1. Real Estate Appraisal II (30 hours)
2. Real Estate Appraisal IIA (45 hours)

Commercial Income Approach Course:

1. Real Estate Appraisal III (45 hours)

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5. **Lakeshore Technical College**
1290 North Ave.
Cleveland, WI 53015-9761
(414) 458-4183

1. 2003 National USPAP Course (15 hours)

6. **Madison Area Technical College**
3550 Anderson St.
Madison, WI 53704-2599
(608) 246-6100

1. 2003 National USPAP Course (15 hours)
2. 194-186 Real Estate Appraiser I (90 hours-15 USPAP, 20 commercial income approach) (Distance Education)

7. **Milwaukee Area Technical College**
700 W State St.
Milwaukee, WI 53233
(414) 297-7900

1. 2003 National USPAP Course (15 hours)
2. 194-186 Real Estate Appraisal I (90 hours-15 USPAP, 20 commercial income approach) (Distance Education)

8. **Nicolet Area Technical College**
PO Box 518
Rhineland, WI 54501

1. 2003 National USPAP Course (15 hours)
2. Appraisal-Waterfront/Recreation Properties (16 hours)

9. **Northcentral Technical College**
1000 Campus Dr.
Wausau, WI 54401-1899
(715) 675-3331

1. 2003 National USPAP Course (15 hours)
 2. Appraisal Waterfront/Recreation Properties (16 hours)
 3. Appraisal I (54 hours)
 4. Appraisal II (54 hours)
- Commercial Income Approach Course:
1. Commercial Income Approach to Appraisal (45 hours)
 2. Real Estate Appraisal III (54 or 80 hours)

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10. Northeast Wisconsin Technical College

2740 W Mason St., PO Box 19042

Green Bay, WI 54307-9042

(414) 498-5400

1. 2003 National USPAP Course (15 hours)
2. 194-159 Appraising-Intermediate (54 hours)
3. 194-407 Appraisal Cost Approach (21 hours)
4. Appraisal-Waterfront/Recreation Properties (16 hours)

11. Southwest Wisconsin Technical College

1800 Bronson Blvd

Fennimore, WI 53809

(608) 822-3262 ext. 2221

1. Appraisal I - Principles of Real Estate (90 hours-15 USPAP, 20 commercial income approach)
2. Appraisal II (30 hours)

12. Wisconsin Indianhead Technical College – Rice Lake

1900 College Dr

Rice Lake, WI 54868

(715) 468-2815

1. Real Estate Appraisal I (54 hours)
2. Real Estate Appraisal II (54 hours)

13. Waukesha County Technical College

800 Main St. B218

Pewaukee, WI 53072

(262) 691-5228

1. 194-125 Real Estate Records (54 hours)
 2. 194-126A Commercial Income Valuation (20 hours)
 3. 194-180 Real Estate Fundamentals (54 hours)
 4. 194-186 Real Estate Appraisal (75 hours)
 5. 194-187 Building Design and Structure (54 hours)
 6. 194-188 Appraisal Report Writing (36 hours)
 7. 194-197 Real Estate Mathematics (25 hours)
 8. WI Property Assessment Principals (30 hours – 5 commercial income approach hours)
- Commercial Income Approach Courses:
1. 194-126 Valuation of Income-Producing Properties (54 hours)
 2. 194-194 Real Estate Investments (40 hours)
 3. 194-184 Real Estate Finance (40 hours)

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II. The following providers have had courses approved by our office.

1. **Admiree**
812 North 2nd St
Ishpeming, MI 49849-1606
(906) 485-4307
 1. Property Inspection and FHA Financing (15 hours)
2. **Allied Business Schools**
22952 Alcalde Dr
Laguna Hills, CA 92653
(800) 542-5543 or (949) 707-5044
 1. Allied National USPAP Course (15 hours) (Distance Education)
 2. Income Property Valuation (30 hours) (Distance Education)
 3. Intermediate Real Estate Appraisal (30 hours) (Distance Education)
 4. Real Estate Appraisal (90 hours) (Distance Learning)
3. **America's Real Estate Academy Inc.**
1513 Shadow Ridge Cir
Woodstock, GA 30189
(770) 591-5552
 1. Appraisal Registration Series (90 hours – 10 hours of commercial income approach)
4. **American Association of Certified Appraisers**
800 Comptom Rd. #10
Cincinnati, OH 45231
(800) 543-2222 or (513) 729-1400
 1. 101-A Principles and Fundamentals of Real Estate Appraisal (30 hours)
 2. 101-B Advanced Residential Appraisal (30 hours)
5. **American Society of Appraisers**
PO Box 17265
Washington, DC 20041
(703) 478-2228
 1. RP1 Introduction to Real Property Valuation (30 hours)
 2. RP2 Real Property Valuation Methodology: Income-Producing Property-Introductory (30 hours)
 3. Appraisal Report Writing (24 hours)Commercial Income Approach Courses:
 1. RP3 Real Property Valuation Methodology: Income-Producing Property - Advanced (30 hours)
 2. RP4 Real Property Valuation Case Study and Report Writing (30 hours)
 3. BV201 Introduction to Business Valuation (30 hours)
 4. BV202 Business Valuation Methodology (30 hours)
 5. BV203 Business Valuation Case Study (30 hours)
 6. BV204 Selected Advanced Topics (35 hours)

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**6. American Society of Farm Managers
and Rural Appraisers, Inc.
950 S. Cherry St. Ste. 508
Denver, CO 80222
(303) 758-3513**

1. A-34 Advanced Resource Appraisal (34 hours)
 2. A-35 Advanced Appraisal Review (49 hours)
 3. A-101 Fundamentals of Rural Appraisal Internet (40 hours) (Distance Education)
 4. A-27 Income Capitalization (25.5 hours)
- Commercial Income Approach Courses:
1. A-10 Fundamentals of Rural Appraisal (40 hours)
 2. A-12 Standards and Ethics (19.5 hours)
 3. A-20 Principles of Rural Appraisal (44 hours)
 4. A-30 Advanced Rural Appraisal (44 hours)
 5. A-40 Advanced Rural Case Studies (50 hours)
 6. A-201 Principles of Rural Appraisal (44 hours) (Via Internet)

**7. Appraisal Education Foundation
Tom Dean, Director of Education
4907 Morena Blvd. Ste. 1416
San Diego, CA 92117
(619) 483-2490**

1. Foundation of Real Estate Appraisal
2. Appraising the Single Family Residence
3. Real Estate Appraisal Methods
4. Principles of Capitalization
5. Real Estate Appraisal Applications

**8. Appraisal Institute
Union Tower 550 West Van Buran St Ste 1000
Chicago, IL 60607
(312) 335-4100**

1. 110 - Appraisal Principles (39 hours)
2. 120 - Appraisal Procedures (39 hours) (includes 12.25 commercial income approach)
3. Advanced Rural Case Studies (48 hours)
4. Computer Assisted Investment Analysis (36 hours)
5. Condemnation Appraising: Basic Principles & Applications (16 hours)
6. Litigation Valuation (36 hours)
7. Market Analysis & Valuation Appraisals (36 hours)
8. Residential Case Studies & Report Writing (36 hours)
9. Residential Valuation (36 hours)
10. 500 - Advanced Residential Form & Narrative Report Writing (40 hours)
11. 510 - Advanced Income Capitalization (40 hours)
12. 520 - Highest and Best Use and Market Analysis (40 hours)
13. 530 - Advanced Sales Comparison & Cost Approaches (40 hours)
14. 540 - Report Writing and Valuation (40 hours)

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15. 550 Advanced Applications (40 hours) (approved for 21.5 hours commercial income approach)
16. 210 - Residential Case Studies (39 hours)
17. 600 - Income Valuation of Small, Mixed-Use Properties (16 hours)
18. 610 - Cost Valuation of Small, Mixed-Use Properties (16 hours)
19. 620 - Sales Comparison Valuation of Small, Mixed-Use Properties (16 hours)
20. 720 - Eminent Domain - Part B (15 hours)

Commercial Income Approach Courses:

1. 310 - Basic Income Capitalization (39 hours)
2. 330 - Appraising Apartments (15 hours)
3. 320 - General Applications (39 hours)
4. 510 - Advanced Income Capitalization (40 hours)

9. Appraisal Webschool

1395 S Marietta Pkwy Bldg 400 Ste 107
Marietta, GA 30067
(770) 218-9000

1. CompuTaught National USPAP Course (15 hours) (Distance Education)
2. CompuTaught Qualifying Education Course for Licensure (90 hours) (Distance Education)

10. Chudnow-Druck/Metropolitan Valuation, Inc.

6373 N. Jean Nicolet Road
Glendale WI 53217

1. Appraisal Review/Review Appraisal (30 hours)

11. Commercial Investment Real Estate Institute (CCIM)

430 N. Michigan Ave.
Chicago, IL 60611-4092
(312) 321-4460

Approved through 12/31/91 as:

1. CI 101 Fundamentals of Real Estate Investment (40 hours)
2. CI 102 Fundamentals of Location and Market Analysis (40 hours)
3. CI 103 Advanced Real Estate Taxation and Marketing Tools for Investment Real Estate (40 hours)

Approved beginning 1/1/92 (above courses have been changed to below):

1. CI 101 Financial Analysis for Commercial Real Estate (32 hours)
2. CI 102 Market Analysis for Commercial Real Estate (32 hours)
3. CI 104 Investment Analysis (32 hours)
4. CI 404 Advanced Tax Planning for Commercial Real Estate (27 hours)

12. Holloways Institute Inc

4415 N Grand River
Lansing MI 48906
(517) 323-1115

1. Appraisal 1 (30 hours)
2. Appraisal 2 (30 hours)

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13. Institute for Real Estate & Appraisal Studies

**631 N Stephanie St #552
Henderson, NV 89014
(888) 212-7341**

1. Applied Residential Appraisal Techniques I (16 hours)
2. Appraising Small Residential Income Properties (16 hours-4 commercial income)
3. Highest & Best Use Analysis I (16 hours – 7 commercial income)
4. Income Capitalization Techniques I & II (16 hours – 14 commercial income)
5. Introduction to Commercial Property Appraising (16 hours – 7 commercial income)
6. The Appraisal Foundation's 15 hr National USPAP Module (15 hours)
7. The Fundamentals of Real Estate Appraisal (32 hours)

14. Institute of Financial Education

**W137 S6360 Janesville Rd
Muskego, WI 53150
(414) 425-2204**

1. Residential Appraising (24 hours)

15. International Association of Assessing Officers

**130 E. Randolph St., Ste. 850
Chicago, IL 60601
(312) 819-6100**

1. 2003 National USPAP Course (15 hours)
 2. Course 101 Fundamentals of Real Property Appraisal 30 hours)
 3. Course 201 Appraisal of Land 30 hours)
- Commercial Income Approach Courses (as of 6/96, approved for 30 hours per course):
1. Course 102 Income Approach to Valuation
 2. Course 112 Income Approach to Valuation II
 3. Course 207 Industrial Property Appraisal

16. International Right of Way Association

**19750 S Vermont Ste 220
Torrance, CA 90502-1144
(310) 538-0233**

1. 2003 National USPAP Course (15 hours)
2. Course 215 Pipeline Right of Way Agent's Development Program (16 hours)
3. Course 401 Appraisal of Partial Acquisitions (40 hours)
4. Course 404 Appraisal Theory & Principles (40 hours)
5. Course 803 Eminent Domain Law Basics for Right of Way Professionals (16 hours)

17. International R/W - Badger Chapter

**Wisconsin Department of Transportation
PO Box 7916
Madison, WI 53707**

1. Appraisal Training for Eminent Domain (16 hours)

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18. Lincoln Graduate Center

**303 W. Cypress, PO Box 12528
San Antonio, TX 78212
(512) 225-2897**

1. 512 Appraisal of Residential Properties (30 hours)
 2. 627 Principles of Real Estate Appraisal (15 hours)
 3. 636 Practice of Real Estate Appraisal (15 hours)
- Commercial Income Approach Courses:
1. 637 Farm and Land Appraisal (15 hours)
 2. 649 Commercial-Investment Appraisal (15 hours)
 3. 660 Writing the Narrative Appraisal Report (15 hours)
 4. 663 Principles of Appraisal Review (15 hours)
 5. 667 Advanced Commercial Appraisal (15 hours)
 6. 685 Financial Analysis (15 hours)
 7. 686 Direct Capitalization (15 hours)
 8. 687 Yield Capitalization (15 hours)
 9. 772 National USPAP Course (15 hours)

19. National Association of Independent Fee Appraisers

**7501 Murdoch
St. Louis, MO 63119
(314) 781-6688**

- 1.1 Principles of Residential Real Estate Appraising (33 hours)
 - 1.2 Market Data Analysis of Residential Real Estate Appraising (33 hours)
 - 1.4 Report Writing of Residential Real Estate Appraising (33 hours)
- Commercial Income Approach Courses:
- 2.0 Financial Analysis of Income Properties (15 hours)
 - 2.1 Introduction to Income Property Appraising (34 hours)
 - 2.2 Techniques of Income Property Appraising (33 hours)
 - 2.4 Income Property Appraising: Investment Analysis (32 hours)
 - 3.1 Principles of Farm, Ranch and Rural Appraising (32 hours)
 - 3.2 Advanced Farm, Ranch and Rural Appraising (32 hours)
 - 9.1 Capitalization Theory and Techniques Using the ROADMAP System (15 hours)

20. Northern Michigan University

**Continuing Education & Sponsored Programs
1401 Presque Isle
Marquette, MI 49855
(906) 227-2102**

1. Appraising 2-4 Family Dwellings (35 hours)
2. Appraising Single Family Residences (30 hours)
3. Comprehensive Residential Overview (15 hours)
4. Residential Case Studies (15 hours)

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21. ProSource Educational Services

1295 Bandana Blvd., Ste. 245

St. Paul, MN 55108

(612) 641-1000 or (800) 373-1295

- Appraisal 101: Intro to Appraisal Principles - Part I
- Appraisal 102: Intro to Appraisal Principles - Part II
- Appraisal 103: Intro to Appraisal Practices - Part I
- Appraisal 104: Intro to Appraisal Practices - Part II (includes 7.5 hours commercial income approach)
- Appraisal 105: National USPAP Course
- Appraisal 201: Appraiser's Guide to Residential Construction
- Appraisal 202: Investment Property Appraisal (includes 7.5 hours commercial income approach)
- Appraisal 204: How to Perform FHA Appraisals Within HUD Guidelines
- Appraisal 206: How to Write a Narrative Report
- Appraisal 205R: Residential Appraisal Regulatory and Legal Update
- Appraisal 206R: Residential Appraisal Problem Solving
- Commercial Income Approach Courses (15 hours each):
- Appraisal 106: Appraisal Investment and Financial Analysis
- Appraisal 204: Advanced Yield Capitalization
- Appraisal 205: Office and Retail Appraisal

22. Robbins and Lloyd School of Real Estate

5309 N. 118th Ct.

Milwaukee, WI 53225

(414) 464-0800

- 1. 2003 National USPAP Course (15 hours)
- 2. Introduction to Real Estate Appraisal (75 hours)
- 3. Residential Appraisal Report Writing (15 hours)
- 4. Reviewing Appraisals (15 hours)
- Commercial Income Approach Course:
- 1. Introduction to Income Property Valuation (40 hours)

23. Robert E. Scheetz Course

3969 Berg Rd

Dodgeville, WI 53533

(608) 623-2611

(608) 623-2214

- 1. Fundamental of Real Estate Appraisal (45 hours)

24. Triton College

2000 Fifth Ave.

River Grove, IL 60171

(708) 456-0300

- 1. Residential Property Appraisal (45 hours)

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25. University of Wisconsin-Madison
School of Business-Real Estate Program
1155 Observatory Dr.
Madison, WI 53706
(608) 262-1555

1. Bus 306 or 706 The Real Estate Process (formerly 705)
2. Bus 410 Real Estate Finance (or Income Property Finance) (approved for 36 hours commercial income approach)
3. Bus 450 Intermediate Finance (25 hours)[Formerly 452 Capital Budgeting] (approved for 19 hours commercial income approach)
4. Bus 552 Residential Real Estate Finance
5. Bus 611 Residential Property Development & Management
6. Bus 750 Commercial Property Development & Management
7. Bus 415 Real Estate Valuation (or Valuation of Real Estate) (approved for 30 hours commercial income approach)
8. Bus 650 History & Principles of Urban Land Economics Theory
9. Bus 740 Real Estate Equity Investment
10. Bus 720 or 875 Urban Land Economics
11. Bus 856 Advanced Real Estate Appraisal (or Appraisal Seminar, also Contemporary Appraisal) (approved for 30 hours commercial income approach)
12. Bus 857 Real Estate Feasibility Analysis

26. University of Wisconsin - Milwaukee
School of Business Administration
PO Box 747
Milwaukee, WI 53201
(414) 229-5271

(If all four courses are taken, 40 hours of commercial income approach will be completed.)

1. 380 Business in the Urban Setting (45 hours)
2. 481 Real Estate Finance (45 hours)
3. 482 Valuation of Real Estate (45 hours)
4. 483 Property Development and Management (45 hours)

27. University of Wisconsin-Stevens Point
Main Street
Stevens Point, WI 54481
(715) 346-0123

1. Bus 340 - Business Law (45 hours)
2. Bus 350 - Principles of Finance (45 hours) (formerly Econ 341 - Corp Finance)

28. University of Wisconsin-Whitewater
5018 Carlson Bldg.
Whitewater, WI 53190
(262) 472-1993

1. 240-348 Real Estate (45 hours)
2. 240-457 Real Estate Development (45 hours) (approved for 10 hours commercial income approach)
3. 240-458 Real Estate Investment (45 hours)
4. 240-750 Real Estate Finance and Investment (45 hours)

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29. World Savings and Loan Association

1901 Harrison Street

Oakland, CA 94612

(510) 446-4362

Licensed, Certified Residential and Certified General

1. Foundations of Real Estate Appraisal (30 hours)
2. Real Estate Appraisal Methods (32 hours)
3. Real Estate Appraisal Application (30 hours)
4. Appraising the Single Family Residence (30 hours)

Commercial Income Approach Course:

1. Principles of Capitalization (30 hours) (14 hours approved for commercial income approach)